

Message Text

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67

ACTION AF-06

INFO OCT-01 ARA-06 EUR-12 EA-06 NEA-09 ISO-00 AEC-05

AID-05 CEA-01 CIAE-00 CIEP-01 COME-00 DODE-00 EB-07

FPC-01 H-01 INR-07 INT-05 L-02 NSAE-00 NSC-05 OMB-01

PM-03 RSC-01 SAM-01 OES-03 SP-02 SS-15 STR-01 TRSE-00

FRB-03 FEA-01 IO-10 /121 W
----- 011210

R 031548Z FEB 75

FM AMEMBASSY LAGOS

TO SECSTATE WASHDC 7836

INFO AMEMBASSY ALGIERS

AMEMBASSY CARACAS

AMEMBASSY JAKARTA

AMEMBASSY JIDDA

AMEMBASSY KUWAIT

AMEMBASSY LIBREVILLE

AMEMBASSY LONDON

AMEMBASSY PARIS

AMEMBASSY TEHRAN

AMEMBASSY VIENNA

C O N F I D E N T I A L LAGOS 1081

E.O. 11652: GDS

TAGS: ENRG, NI

SUBJECT: PETROLUEM: STILL NO DECISION ON 1975 PRICES

1. EMBASSY HAS NOT YET RECEIVED JANUARY 27 ISSUE OF
PETROLEUM INTELLIGENCE WEEKLY (PIW) BUT UNDERSTANDS IT
CONTAINS STRINGENT TAX/ROYALTY/BUY BACK TERMS WHICH FMG
IS SAID TO FAVOR FOR FIRST QUARTER 1975, INCLUDING TAX RATE
OF 85 PERCENT.

2. ACCORDING OIL COMPANIES, PIW IS FIRST TIME THEY HAVE SEEN
SUCH TERMS AND, IF IMPOSED, COMPANY PROFITS WOULD VANISH. THEY
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HAVE NOT DISCUSSED OIL PRICES WITH FMG SINCE HIGHER TAX

(65.75 PERCENT) AND LOWER BUY-BACK PRICE (\$12.02 PER BARREL)
WERE IMPOSED FOR DECEMBER 1974 (ACCURATELY REPORTED BY
PIW DECEMBER 9).
REINHARDT

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Message Attributes

Automatic Decaptioning: X
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Current Classification: UNCLASSIFIED
Concepts: POLICIES, PETROLEUM, PRICES, TAXES
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Copy: SINGLE
Draft Date: 03 FEB 1975
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: GolinoFR
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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Executive Order: GS
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Margaret P. Grafeld
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05 JUL 2006

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